

No. 052/2023

8 August 2023

Subject: Performance Report for Quarter 2 of the Year 2023

To: Managing Director  
The Stock Exchange of Thailand

Siamese Asset Public Company Limited and its subsidiary (“**Company**”) would like to inform the performance of the Company for the installment, ending as of 30 June 2023. The details are as follows:

In the performance for Quarter 2 of the year 2023, the Company had the total revenue of 502.8 million baht, increasing from the same installment of the previous year by 50.5 million baht or 11.2 percent. The said revenues included revenue from selling of real estate and product for 251.6 million baht and revenue from service for 70.9 million baht and other revenue for 180.3 million baht, causing the Company to have the net profit of 36.9 million baht in Quarter 2 of the year 2023, increasing from the same installment of the previous year by 34.0 million baht or 1,150.1 percent, which could be divided into profit from shareholders of the parent company for 8.6 million baht and profit from non-controlling interests for 28.4 million baht or 1.7 percent and 5.6 percent of total revenue for Quarter 2 of the year 2023, accordingly.

For the performance for the first 6 months of the year 2023, the Company had the total revenue of 991.0 million baht, reducing from the first 6 months of the previous year by 66.6 million baht or 7.2 percent. The said revenues included revenue from selling of real estate and product for 458.5 million baht, revenue from service for 150.5 million baht and other revenue for 382.0 million baht, causing the Company to have the net profit of 111.0 million baht in the first 6 months of the year 2023, increasing from the same installment of the previous year by 87.4 million baht or 369.4 percent, which could be divided into profit from shareholders of the parent company for 62.3 million baht and profit from non-controlling interests for 48.8 million baht or 6.3 percent and 4.9 percent of total revenue for the first 6 months of the year 2023, accordingly.

The performance for Quarter 2 and the first 6 months of the year 2023, ending 30 June 2023 were as follows:

Profit and Loss Statement	Quarter 2 Year 2022		Quarter 1 Year 2023		Quarter 2 Year 2023		% Quarter on Quarter	% Year on Year
	Million Baht	%	Million Baht	%	Million Baht	%		
Revenue from Selling of Real Estate and Product	291.9	64.5%	206.8	42.4%	251.6	50.0%	21.7%	-13.8%
Revenue from Service Providing	59.8	13.2%	79.7	16.3%	70.9	14.1%	-11.0%	18.5%
Other Revenues	100.6	22.2%	201.7	41.3%	180.3	35.9%	-10.6%	79.3%
<b>Total Revenue</b>	<b>452.3</b>	<b>100.0%</b>	<b>488.2</b>	<b>100.0%</b>	<b>502.8</b>	<b>100.0%</b>	<b>3.0%</b>	<b>11.2%</b>
Selling Cost of Real Estate and Product	(167.3)	-37.0%	(136.1)	-27.9%	(166.8)	-33.2%	22.6%	-0.3%
Cost of Service Providing	(58.5)	-12.9%	(76.8)	-15.7%	(32.5)	-6.5%	-57.7%	-44.5%

<b>Total Cost of Selling and Service</b>	(225.8)	-49.9%	(212.9)	-43.6%	(199.3)	-39.6%	-6.4%	-11.7%
<b>Expenses in Selling and Administration</b>	(154.2)	-34.1%	(153.7)	-31.5%	(168.3)	-33.5%	0.1	9.1%
ECL	-	0.0%	-	0.0%	(57.0)	-11.3%	N/A	N/A
Financial Cost	(68.8)	-15.2%	(45.1)	-9.2%	(36.9)	-7.3%	-18.3%	-46.4%
<b>Profit for the Year</b>	3.0	0.7%	74.1	15.2%	36.9	7.3%	-50.1%	1150.1%
Shareholders of Parent Company	10.2	2.3%	53.7	11.0%	8.6	1.7%	-84.1%	16.0%
Non-Controlling Interests	(7.2)	-1.6%	20.4	4.2%	28.4	5.6%	39.3%	492.6%

Profit and Loss Statement	Half-Year Statement 2022		Half-Year Statement 2023		% Year on Year
	Million Baht	%	Million Baht	%	
Revenue from Selling of Real Estate and Product	590.8	63.9%	458.5	46.3%	-22.4%
Revenue from Service Providing	103.2	11.2%	150.5	15.2%	45.8%
Other Revenues	230.3	24.9%	382.0	38.5%	65.8%
<b>Total Revenue</b>	924.4	100.0%	991.0	100.0%	7.2%
Selling Cost of Real Estate and Product	(356.6)	-38.6%	(302.9)	-30.6%	-15.0%
Cost of Service Providing	(99.3)	-10.7%	(109.3)	-11.0%	10.1%
<b>Total Cost of Selling and Service</b>	(455.8)	-49.3%	(412.2)	-41.6%	-9.6%
<b>Expenses in Selling and Administration</b>	(305.7)	-33.1%	(322.0)	-32.5%	5.3%
Impairment loss determined in accordance with TFRS 9	-	0.0%	(55.0)	-5.5%	N/A
Financial Cost	(132.9)	-14.4%	(82.0)	-8.3%	-38.3%
<b>Profit for the Year</b>	23.7	2.6%	111.0	11.2%	369.4%
Shareholders of Parent Company	33.0	3.6%	62.3	6.3%	-88.7%
Non-Controlling Interests	(9.3)	-1.0%	48.8	4.9%	621.5%

## Total Revenue

### Revenue from Selling of Real Estate and Products

In Quarter 2 of the year 2023, the Company recognized the revenue from the selling of real estate and product of 251.6 million baht or 50.0 percent of total revenue, reducing from the same installment of the previous year by 40.3 million baht or 13.8 percent. The Company recognized the revenue from the selling of real estate from 5 main projects Ramada Residence (originally known as Siamese Sukhumvit 87), Ramada Plaza by Wyndham Bangkok Sukhumvit 48 (originally known as Siamese Sukhumvit 48), Siamese Exclusive 31, Blossom Condo at Sathorn-Charoenrat and Siamese KIN in the total of 167.0 million baht and recognized the revenue from other projects for 84.6 million baht. Moreover, 13.8 percent of the Company's revenue from the selling of real estate was from housing project.

The Company recognized the revenue from the selling of real estate and product of the first 6 months of the year 2023 was 458.5 million baht or 46.3 percent of total revenue, reducing from the same period of the previous year by 132.3 million baht or 22.4 percent

### Revenue from Service Providing

In Quarter 2 of the year 2023, the Company recognized the revenue from service providing of 70.9 million baht or 14.1 percent of total revenue, increasing from the same installment of the previous year by 11.1 million baht or 18.5 percent. This cause revenue from service providing in the first 6 months of the year 2023 was 150.5 million baht or 15.2 percent of total revenue. Currently, the Company has operated 4 hotels, which are

- Wyndham Bangkok Queen Convention Center
- Wyndham Garden Sukhumvit 42
- Ramada Plaza Sukhumvit 48
- Ramada Sukhumvit 87

Moreover, the Company plan to launch another hotel, called Tribe Living Bangkok Sukhumvit 39, in second half of year 2023

#### Other Revenues

In Quarter 2 of the year 2023, the Company had other revenues of 180.3 million baht or 35.9 percent of total revenue, increasing from Quarter 2 of the year 2022 by 79.7 million baht or 79.3 percent. The causes were the increase of net revenue from non-compliance with the sale and purchase agreement and revenue from the fair value measurement of real estate for investment, causing the Company to have other revenues for 382.0 million baht or 38.5 percent of total revenue in the first 6 months of the year 2023.

#### **Cost of Selling and Service Providing**

In Quarter 2 of the year 2023, the Company had the cost of project for sale of 166.8 million baht or 33.2 percent of total revenue, increasing from the same installment of the previous year by 0.4 million baht or 0.3 percent according to the cost of project with revenue recognition at present. Hence, the gross profit margin of selling of real estate and products in Quarter 2 of the year 2023 was at 33.7 percent, reducing from 42.7 percent from Quarter 2 of the year 2022. The cost of service providing was 32.5 million baht, reducing from the same installment of the previous year by 26.0 million baht or 44.5 percent.

#### **Expenses in Selling and Administration**

In Quarter 2 of the year 2023, the Company had expenses in selling and administration of 168.3 million baht or 33.5 percent of total revenue, increasing from the same installment of the previous year by 14.0 million baht or 9.1 percent, causing the Company to have the expenses in selling and administration of 322.0 million baht for first 6 months of the year 2023, which was increasing by 16.3 million baht or 5.3 percent when comparing to the first 6 months of the previous year. Moreover, in In Quarter 2 of the year 2023, there were impairment loss determined in accordance with TFRS 9 of 57.0 million Baht.

#### **Financial Cost**

In Quarter 2 of the year 2023, the Company had the financial cost of 36.9 million baht or 7.3 percent of total revenue, reducing from Quarter 2 of the year 2022 by 32.0 million baht or 46.4 percent. Even though the loan outstanding in Quarter 2 of the year 2023 was higher than the one in Quarter 2 of the year 2022, the increase in loan was to use in supporting real estate and other businesses of the Company. Most of the loan were used in projects under development. Hence, most of the interest expenses were included in inventory.

For the first 6 months of the year 2023, the Company had the financial cost of 82.0 million baht or 8.3 percent of total revenue, reducing from the first 6 months of the year 2022 by 50.9 million baht or 38.3 percent.

### Net Profit

In Quarter 2 of the year 2023, the Company had the net profit of 36.9 million baht, increasing from Quarter 2 of the year 2022 by 34.0 million baht or 1,150.1 percent, causing the Company to have the net profit of 111.0 million baht or the net profit rate of 11.2 percent of total revenue in the first 6 months of the year 2023.

Statements of Financial Position	Q1 2023		Q2 2023		% Diff
	Million Baht	%	Million Baht	%	
Total Asset	19,063.6	100.0%	19,947.5	100.0%	4.6%
Total Liability	13,373.9	70.2%	14,086.3	70.6%	5.3%
Total Shareholder's Equity	5,689.8	29.8%	5,861.2	29.4%	3.0%

### Asset

As of 30 June 2023, the Company had the total asset of 19,947.5 million baht, increasing from 31 March 2023 by 883.9 million baht or 4.6 percent, which mainly came from the increase of land and cost of project under development, investment property inventory.

### Liability

As of 30 June 2023, the Company had the total liability of 14,086.3 million baht, increasing from 31 March 2023 by 712.4 million baht or 5.3 percent. The main reasons were the issuance of bond and loan limit for using in the business expansion and investment fund for real estate project development.

### Shareholder's Equity

As of 30 June 2023, the Company had the total shareholder's equity of 5,851.6 million baht, increasing from 31 March 2023 by 171.5 million baht or 3.0 percent. The main reason was the issue preferred shares for 200 million baht.

Please be informed accordingly.

Best Regards,

(Ms. Leetita Aksornjirarat)  
Chief Financial Officer